

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: May, 2025Date report filed: 6/30/2025
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party Printed name of responsible party Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 767.49

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 26,715**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 26,916.39**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ -201.39**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 566.10**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ \$0*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 76,743.41
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>26,715</u>	=	\$ <u>-14,665</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>26,916.39</u>	=	\$ <u>-14,916.39</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>-201.39</u>	=	\$ <u>-151.39</u>
35. Total projected cash receipts for the next month:	\$ <u>12,050.00</u>				
36. Total projected cash disbursements for the next month:	- \$ <u>12,000.00</u>				
37. Total projected net cash flow for the next month:	= \$ <u>50.00</u>				

Debtor Name Property Holders, Ltd

Case number 22-00744

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
May, 2025**

No unpaid bills that we knew of in May, 2025.

Exhibit C

May, 2025

Rents Received, sale proceeds, credits etc.

GSCU rents:

\$6090.00

DUPACO rents:

\$20,625.00

Grand total:

\$26,715.00

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
May, 2025

Date	Check # etc	Payee	Amount	Purpose
May 1, 2025	Payment	Mr. Jeff Nickels	\$800.00	Subcontractor (2021 Grand Ave SE)
May 1, 2025	Payment	Menards	\$68.05	Supplies (2021 Grand Ave SE)
May 1, 2025	Payment	Home Depot	\$19.81	Supplies (2021 Grand Ave SE)
May 1, 2025	Payment	Home Depot	\$12.82	Supplies (2021 Grand Ave SE)
May 2, 2025	Payment	Mr. Michael White	\$740.00	Subcontractor (2021 Grand Ave SE)
May 2, 2025	Payment	Mr. Allen Schumacher	\$250.00	Subcontractor (1719 Bever Ave SE)
May 2, 2025	Ck# 15003	Mr. Jared Jensen	\$383.00	Subcontractor (2021 Grand Ave SE)
May 2, 2025	Payment	Casey's	\$10.00	Gas for work vehicle
May 3, 2025	Payment	Mr. Jeff Nickels	\$600.00	Subcontractor (2021 Grand Ave SE)
May 5, 2025	Payment	Mr. Chris Avinger	\$600.00	Subcontractor (2021 Grand Ave SE)
May 5, 2025	Payment	Mr. Jeff Nickels	\$500.00	Subcontractor (1719 Bever Ave SE)
May 5, 2025	Payment	Ms. Tisha White	\$600.00	Subcontractor (2164 Blake Blvd SE)
May 6, 2025	Payment	MidAmerican	\$223.16	Utilities
May 6, 2025	Payment	Ms. Tisha White	\$500.00	Subcontractor (2916 Iowa Ave SE)
May 6, 2025	Payment	Ms. Amanda Crane	\$600.00	Subcontractor (2916 Iowa Ave SE)
May 6, 2025	Payment	Mr. Dewayne Oliver	\$500.00	Subcontractor (2916 Iowa Ave SE)
May 6, 2025	Payment	Mr. Chuck Davisson	\$400.00	Draw
May 7, 2025	Payment	Ms. Amanda Crane	\$600.00	Subcontractor (2916 Iowa Ave SE)
May 7, 2025	Payment	Mr. Chris Avinger	\$650.00	Subcontractor (2842 14 th St)
May 7, 2025	Payment	Mr. Michael White	\$325.00	Subcontractor (2021 Grand Ave SE)
May 11, 2025	Payment	EBay	\$176.54	Sink for 2021 Grande Ave SE
May 11, 2025	Payment	EBay	\$128.39	Faucet for 2021 Grande Ave SE
May 11, 2025	Payment	EBay	\$38.51	Faucet for 2021 Grande Ave SE
May 12, 2025	Payment	Mr. Allen Schumacher	\$600.00	Subcontractor (2021 Grand Ave SE)
May 12, 2025	Payment	Mr. Jeff Nickels	\$700.00	Subcontractor (2021 Grand Ave SE)
May 12, 2025	Payment	Mr. Chris Avinger	\$150.00	Subcontractor (2842 14 th St)

May 12, 2025	Payment	Mr. Michael White	\$500.00	Subcontractor (2021 Grand Ave SE)
May 12, 2025	Payment	Mr. Michael White	\$650.00	Subcontractor (1719 Bever Ave SE)
May 13, 2025	Payment	Ms. Amanda Crane	\$550.00	Subcontractor (2021 Grand Ave SE)
May 13, 2025	Payment	Mr. Jeff Nickels	\$300.00	Subcontractor (2021 Grand Ave SE)
May 13, 2025	Payment	Mr. Dewayne Oliver	\$200.00	Subcontractor (2103 Bever Ave SE)
May 13, 2025	Ck# 15000	Mr. John Maher	\$600.00	Subcontractor (2021 Grand Ave SE)
May 13, 2025	Ck# 15001	Mr. John Maher	\$800.00	Subcontractor (2021 Grand Ave SE)
May 14, 2025	Payment	Menards	\$1087.09	Supplies (2021 Grand Ave SE)
May 14, 2025	Payment	Menards	\$92.52	Supplies (2021 Grand Ave SE)
May 15, 2025	Payment	Menards	\$72.70	Supplies (2021 Grand Ave SE)
May 15, 2025	Payment	Home Depot	\$494.79	Supplies (2021 Grand Ave SE)
May 16, 2025	Payment	Mr. John Maher	\$200.00	Subcontractor (2916 Iowa Ave SE)
May 16, 2025	Payment	Home Depot	\$50.57	Supplies (2916 Iowa Ave SE)
May 18, 2025	Payment	Menards	\$65.58	Supplies (2916 Iowa Ave SE)
May 18, 2025	Payment	Home Depot	\$155.66	Supplies (2021 Grand Ave SE)
May 20, 2025	Ck# 15501	Mr. John Maher	\$1000.00	Subcontractor (2021 Grand Ave SE)
May 21, 2025	Payment	Linn County	\$25.30	Permit for 2021 Grande Ave
May 23, 2025	Payment	Mr. John Maher	\$700.00	Subcontractor (2021 Grand Ave SE)
May 23, 2025	Payment	Ms. Chelsea Perkins	\$100.00	Subcontractor (2021 Grand Ave SE)
May 23, 2025	Payment	Ms. Courtney Delong	\$900.00	Subcontractor (2916 Iowa Ave SE)
May 24, 2025	Payment	Mr. Michael White	\$650.00	Subcontractor (2021 Grand Ave SE)
May 24, 2025	Payment	Ms. Tisha White	\$800.00	Subcontractor (2164 Blake Blvd SE)
May 24, 2025	Payment	Ms. Amanda Crane	\$725.00	Subcontractor (2916 Iowa Ave SE)
May 27, 2025	Payment	Alliant	\$73.73	Utilities
May 27, 2025	Payment	Alliant	\$94.23	Utilities
May 27, 2025	Payment	Alliant	\$117.20	Utilites
May 27, 2025	Payment	Alliant	\$295.27	Utilities
May 27, 2025	Payment	Alliant	\$351.62	Utilities
May 27, 2025	Payment	MidAmerican	\$549.35	Utilities
May 27, 2025	Ck # 77	Mr. Michael White	\$1000.00	Subcontractor (1719 Bever Ave SE)
May 27, 2025	Ck# 75	Mr. John Maher	\$1000.00	Subcontractor (1719 Bever Ave SE)
May 27, 2025	Payment	Mr. Chuck Davisson	\$900.00	Draw

May 27, 2025	Payment	Ms. Courtney Delong	\$600.00	Subcontractor (2916 Iowa Ave SE)
May 28, 2025	Payment	Mr. Evan Gholson	\$600.00	Subcontractor (2021 Grand Ave SE)
May 30, 2025	Payment	CR Sheet Metal	\$9.70	Supplies (1714 6 th Ave SE)

Exhibit E
Unpaid Bills
May, 2025

All bills were current in May, 2025.

Exhibit F

Accounts Receivable as of May 31, 2025

There are no accounts receivable for May, 2025.



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328



Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	767.49	-26,916.39	26,715.26	566.36

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/01	Previous Balance			767.49
04/30	MC Purchase CASEYS #2767 CASEYS #2767 CEDAR RAPIDS IA #3859	10.00		757.49
04/30	MC Purchase BP#7675176WILLIAMS QPS BP#7675176WILLIAMS QPS CEDAR RAPIDS IA #3859 #00010001	10.00		747.49
04/30	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #3859	397.99		349.50
04/30	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #3859	12.81		336.69
05/01	Transfer Deposit		1,100.00	1,436.69
05/01	Transfer Deposit		900.00	2,336.69
05/01	Transfer Deposit		1,100.00	3,436.69
05/01	Jeff Nickles	800.00		2,636.69
05/01	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #3859	68.05		2,568.64
05/01	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IA #3859 #1642	19.81		2,548.83
05/01	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IA #3859 #1642	12.82		2,536.01
05/02	Transfer Deposit		1,200.00	3,736.01
05/02	Michael White	740.00		2,996.01
05/02	Allen Schumacher	250.00		2,746.01
05/02	Check #15003	383.00		2,363.01
05/02	MC Purchase CASEYS #2772 CASEYS #2772 CEDAR RAPIDS IA #3859	10.00		2,353.01
05/03	Jeff Nichols	600.00		1,753.01
05/05	Transfer Deposit		1,000.00	2,753.01
05/05	Transfer Deposit		1,200.00	3,953.01
05/05	Chris Avinger	600.00		3,353.01
05/05	Jeff Nickels	500.00		2,853.01
05/05	Tisha White	600.00		2,253.01
05/06	ACH Debit ENERGY MIDAMERICAN ID4421425214	223.16		2,029.85
05/06	Tisha White	500.00		1,529.85
05/06	Amanda Crane	600.00		929.85
05/06	Dwayne Oliver	500.00		429.85
05/06	Transfer Deposit		1,000.00	1,429.85
05/06	Transfer Deposit		700.00	2,129.85
05/06	Withdrawal	400.00		1,729.85
05/07	Amanda Crane	600.00		1,129.85



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/07	Chris Avinger	650.00		479.85
05/07	Withdrawal	325.00		154.85
05/09	Transfer Deposit		740.26	895.11
05/11	MC Purchase EBAY O*10-13061-01454 EBAY O*10-13061-01454 SAN JOSE CA #3859	176.54		718.57
05/11	MC Purchase EBAY O*10-13061-01455 EBAY O*10-13061-01455 SAN JOSE CA #3859	128.39		590.18
05/11	MC Purchase EBAY O*10-13061-01456 EBAY O*10-13061-01456 SAN JOSE CA #3859	38.51		551.67
05/12	Transfer Deposit		2,100.00	2,651.67
05/12	Alan Schumacher	600.00		2,051.67
05/12	Jeff Nichles	700.00		1,351.67
05/12	Chris Avinger	150.00		1,201.67
05/12	Transfer Deposit		900.00	2,101.67
05/12	Michael White	500.00		1,601.67
05/13	Transfer Deposit		3,725.00	5,326.67
05/13	Michael White	650.00		4,676.67
05/13	Amanda Crane	550.00		4,126.67
05/13	Jeff Nickels	300.00		3,826.67
05/13	Dewayne Oliver	200.00		3,626.67
05/13	Check #15000	600.00		3,026.67
05/13	Check #15001	800.00		2,226.67
05/14	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #3859	1,087.09		1,139.58
05/14	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #3859	92.52		1,047.06
05/15	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #3859	72.70		974.36
05/15	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IA #3859 #4372	494.79		479.57
05/16	John Maher	200.00		279.57
05/16	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IA #3859 #4372	50.57		229.00
05/18	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #3859	65.58		163.42
05/18	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IA #3859 #4415	155.66		7.76
05/20	Transfer Deposit		1,000.00	1,007.76
05/20	Check #15501	1,000.00		7.76
05/21	Transfer Deposit		50.00	57.76
05/21	ACH Debit 3198925500 Linn County ID0000079161 Internet Initiated Transaction-	25.30		32.46
05/23	Transfer Deposit		2,100.00	2,132.46
05/23	Transfer Deposit		900.00	3,032.46
05/23	Transfer Deposit		3,000.00	6,032.46
05/23	John Maher	700.00		5,332.46
05/23	Chelsea Perkins	100.00		5,232.46
05/23	Courtney Delnog	900.00		4,332.46
05/24	Michael White	650.00		3,682.46
05/24	Tisha White	800.00		2,882.46
05/24	Amanda Crane	725.00		2,157.46
05/27	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	73.73		2,083.73
05/27	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	94.23		1,989.50
05/27	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	117.20		1,872.30
05/27	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	295.27		1,577.03



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	Transaction-			
05/27	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	351.62		1,225.41
	Transaction-			
05/27	ACH Debit ENERGY MIDAMERICAN ID4421425214	549.35		676.06
05/27	Transfer Deposit		1,800.00	2,476.06
05/27	Check #77	1,000.00		1,476.06
05/27	Check #75	1,000.00		476.06
05/27	Transfer Deposit		600.00	1,076.06
05/27	Transfer Deposit		1,050.00	2,126.06
05/27	Withdrawal	900.00		1,226.06
05/27	Courtney De Long	600.00		626.06
05/28	Evan Gohlson	600.00		26.06
05/30	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS	9.70		16.36
	IA #3859 #5008			
05/31	Transfer Deposit		550.00	566.36
05/31	Ending Balance			566.36

Cleared Share Drafts
(^ Indicates an Electronic Check)
(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
75	05/27	1,000.00	15000 ^	05/13	600.00	15003 ^	05/02	383.00			
77 ^	05/27	1,000.00	15001	05/13	800.00	15501 ^	05/20	1,000.00			

EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT
The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we take the balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT
If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.
In your letter, give us the following information:
• Your name and account number.
• The dollar amount of the suspected error.
• Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.
You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)
Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.
1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.
We will determine whether an error occurred within 10 business days (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit you account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

SHARE DRAFT RECONCILIATION	
Outstanding Share Drafts	Ending Balance
NUMBER	Shown on this
AMOUNT	Statement.....\$
\$	Add Deposits
\$	Not Shown on
\$	this Statement.....\$
\$	Subtotal.....\$
\$	Subtract Total
\$	Outstanding Drafts.....\$
\$	Equals Adjusted
\$	Ending Balance.....\$
\$	Adjusted ending balance shown above
\$	should agree with the balance shown in
\$	your share draft book.
\$	NOTE: Be sure to deduct any charges, fees
\$	or withdrawals Shown on your statement
\$	(but not in your share Draft book) that may
\$	apply to your account. Also, be Sure to add
\$	any dividends or any deposits shown on
\$	Your statement (but not in your share draft
\$	book) That apply to your account.
\$	Your savings federally insured to at least
\$	\$250,000 and backed by the full faith and
\$	credit of the United States Government
\$	NCUA National Credit Union
\$	Administration, a U.S.
\$	Government Agency
TOTAL \$	

EQUAL HOUSING OPPORTUNITY



**Progress/plans narrative
May/June 2025**

At this time renovations have been completed and the following two additional DUPACO properties have been listed for sale (by Kelly Bemus of Skogman Realty):

1047 27th St NE – this property was listed, sold, and was set to close June 19, 2025, however, the buyer backed out at the last minute. It was immediately re-listed, and the price was dropped to \$180,000 upon advice from Kelly Bemus. There have been numerous showings and interest.

2916 Iowa Ave SE – this property sold and closed on June 12, 2025. The proceeds were used to pay off this DUPACO mortgage; all outstanding bills; and payment toward taxes.

This DUPACO property is being prepared for sale:

2021 Grande Ave SE - Due to strong local demand in the \$150,000-\$199,000 price point, we decided to sell this property. We are nearly done renovating and will finish preparations to sell this property for approximately \$180,000; we anticipate listing it by the end of June.

With the sale of these three properties, this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

Following the trustee's recommendation of returning to a single-family rental business and working toward that goal, we will then return to the priority of paying off GSCU and will turn to renovating 1719 Bever Ave SE to prepare it for sale in summer 2025.

This time has also been extremely busy with working on the 2025 Cedar Rapids-required inspection lists.